

EXHIBIT 1



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OceanGate sub makes first dive to Titanic wreck site and captures photos of debris

BY ALAN BOYLE (<https://www.geekwire.com/author/alanboyle/>) on July 13, 2021 at 4:30 am



An image taken from OceanGate's Titan submersible shows the frame of a stained-glass window from the Titanic shipwreck. (OceanGate Photo)

After years of building, testing and dealing with setbacks, Everett, Wash.-based OceanGate (<https://oceangate.com/>) has sent a next-generation submersible and its crew down to the wreck site of the Titanic for the first time.

"We had to overcome tremendous engineering, operational, business [challenges], and finally COVID-19 challenges to get here, and I am so proud of this team and grateful for the support of our many partners," OceanGate's founder and CEO, Stockton Rush, said today in a news release (https://www.prweb.com/releases/oceangate_inc_s_carbon_fiber_and_titanium_5_crewmember_submersible_dives_3800_meters_to_the_titanic_wre

The first fruits of OceanGate's 12,500-foot-deep dive in the North Atlantic include photos that show the frame of a stained-glass window and fragments of floor tile from the ocean liner, which hit an iceberg and sank during its maiden voyage from England to New York in 1912.

The loss of the ship and more than 1,500 of the people who were on board — plus the wreck's rediscovery in 1985 — made the saga of the Titanic one of the history's best-known sea tragedies.



Fragments of floor tile from the Titanic now litter the seafloor around the wreck site. (OceanGate Photo)

OceanGate Expeditions' (<https://oceangateexpeditions.com/>) mission to the Titanic will involve multiple dives and employ 3-D imaging techniques to document the wreck's condition in detail. In 2019, a different dive team reported that the Titanic's deterioration appeared to be accelerating (<https://www.geekwire.com/2019/researchers-see-fast-decay-titanic-wreck-one-year-oceangates-planned-dives/>). Rush and his teammates plan to survey the wreck site annually to track how it's changing over time, and survey the surrounding sea life as well.

Rush served as the pilot for last week's milestone dive. Scott Griffith, OceanGate's director of logistics and quality assurance, was the co-pilot. The dive team also included mission specialist PH Nargeolet, a former French naval commander and submersible pilot who has been called "the world's most experienced Titanic diver." (<https://www.amazon.com/PH-Nargeolet/dp/B074N9KQTB>)

Nargeolet said OceanGate's Titan submersible demonstrated that "innovation and safety can go hand-in-hand."

"I have completed two deep dives in the Titan submersible: the first to 1,700 meters and then to the Titanic at 3,840 meters," he said. "I have tremendous confidence in this submersible and the professionalism of the OceanGate Expeditions crew."



Dive team members PH Nargeolet, Scott Griffith and Stockton Rush stand in front of the Titan submersible as it sits on the platform of its launch and recovery system. (OceanGate Photo)

One of OceanGate Expeditions' innovations has to do with how the dive crews are organized. Some crew members are OceanGate employees, and some are researchers. In addition, OceanGate Expeditions expanded the crew to include mission specialists who have paid as much as \$150,000 to be in on the adventure.

Each team of mission specialists will spend about a week on the Titan's support vessel, the Canadian-owned Horizon Arctic, and get a chance to participate in a dive.

OceanGate's pilots use a video-game-style controller to guide the submersible — a technical twist that could inspire do-it-yourself inventors everywhere. And Titan's mobile launch and recovery system, which can be deployed from any vessel appropriate for the anticipated sea conditions in the targeted dive zone, is innovative enough to earn a patent (<https://patents.justia.com/patent/11027805>).

One of the trickier innovations has to do with the Titan sub's hull, which is made of carbon fiber and titanium. When the first version of the hull was manufactured and tested, experts determined that it might not stand up to the extreme pressures (<https://www.geekwire.com/2020/oceangate-raises-18m-build-bigger-submersible-fleet-get-set-titanic-trips/>) that exist on the seafloor. As a result, OceanGate's engineers had to go back to the drawing board and build a new hull with guidance from NASA (<https://www.geekwire.com/2020/oceangate-nasa-teaming-build-better-carbon-fiber-pressure-vessels/>) and other partners.



OceanGate's Titan submersible is sent out from its support vessel, the Horizon Arctic. (Photo Courtesy of David Concannon via OceanGate)

OceanGate also had to deal with weather woes that turned up during test dives (<https://www.geekwire.com/2018/oceangate-titanic-sub-2019/>) in the Bahamas, and regulatory tangles (<https://www.geekwire.com/2019/oceangate-puts-off-plans-dive-titanic-shipwreck-due-topside-tangle/>) relating to Canadian maritime law. The past year's coronavirus pandemic just added to the challenges (<https://www.geekwire.com/2020/oceangate-gets-set-dives-titanic-overcoming-covid-19-complications/>).

All those delays cost money, which is a big reason why OceanGate went to its private investors to raise \$16 million in a funding round reported in early 2020 (<https://www.geekwire.com/2020/oceangate-raises-18m-build-bigger-submersible-fleet-get-set-titanic-trips/>). (The final value of the round turned out to be less than the \$18.1 million that was initially reported, due to the pandemic's economic effects.)

Perhaps because of the financial challenges, Rush made sure to leave room in today's release (https://www.prweb.com/releases/oceangate_expeditions_crewmembers_complete_3800_meter_submersible_dive_to_the_titanic_wreck_site/prweb) to thank "a special group of investors who believed in our vision."

"I am grateful for their continual support," he said.

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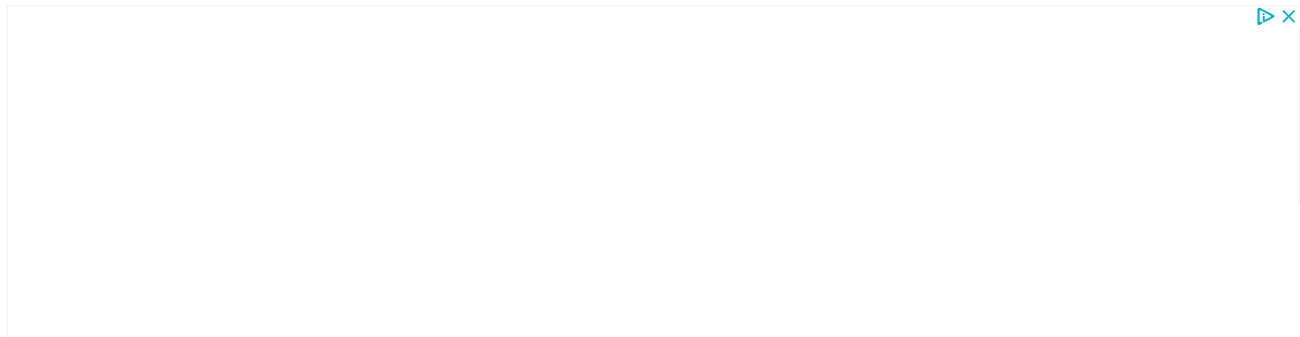


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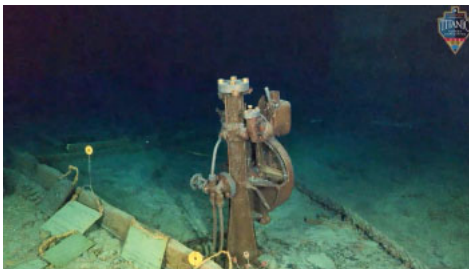
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